

**LEGISLATIVE SERVICES AGENCY  
OFFICE OF FISCAL AND MANAGEMENT ANALYSIS**

200 W. Washington, Suite 301  
Indianapolis, IN 46204  
(317) 233-0696  
<http://www.in.gov/legislative>

**FISCAL IMPACT STATEMENT**

**LS 6333**

**BILL NUMBER:** SB 126

**NOTE PREPARED:** Dec 11, 2008

**BILL AMENDED:**

**SUBJECT:** Financial Responsibility Curriculum.

**FIRST AUTHOR:** Sen. Waltz

**FIRST SPONSOR:**

**BILL STATUS:** As Introduced

**FUNDS AFFECTED:** X **GENERAL**  
**DEDICATED**  
**FEDERAL**

**IMPACT:** State & Local

**Summary of Legislation:** The bill requires public schools (including charter schools) and accredited nonpublic schools to provide instruction in personal financial responsibility to students in grades 9 through 12.

**Effective Date:** July 1, 2009.

**Explanation of State Expenditures:** *Summary:* There may be additional expenditures associated with development of the guidelines required by the bill. Ultimately, the source of funds and resources required to satisfy the requirements of this bill will depend upon legislative and administrative actions.

*Department of Education-* Under the bill, the Department of Education (DOE) would be required to develop guidelines for personal financial responsibility instruction. The DOE may require a consultant to develop the guidelines. The bill does not provide an appropriation to cover any expense incurred by the DOE for the development of guidelines.

*State Board of Education-* The State Board of Education could adopt the necessary rules within the course of a scheduled business meeting. Typically, the Board meets the first Wednesday of every month. The Board is scheduled to meet 12 times in CY 2009.

**Background Information-** The DOE has been appropriated \$5.6 M for FY 2009 for administrative functions, including a \$387,349 appropriation for research and development programs.

**Explanation of State Revenues:**

**Explanation of Local Expenditures:** High schools would incur additional administrative time to modify curriculums to include study of personal financial responsibility.

**Explanation of Local Revenues:**

**State Agencies Affected:** DOE; State Board of Education.

**Local Agencies Affected:** High schools.

**Information Sources:** *State of Indiana List of Appropriations Made by the 2007 Indiana General Assembly for the Biennium July 1, 2007, to June 30, 2009.*

**Fiscal Analyst:** Chris Baker, 317-232-9851.